

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 23, 2014

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	27-Day Bill	
CUSIP Number	912796EQ8	
High Rate ¹	0.010%	
Allotted at High Price	52.39%	
Investment Rate ²	99.999250	
	0.010%	
Median Rate ³	0.000%	
Low Rate ⁴	0.000%	
Issue Date	December 26, 2014	
Maturity Date	January 22, 2015	
	Tendered	Accepted
Competitive	\$111,984,069,500	\$29,772,784,500
Noncompetitive	\$227,601,900	\$227,601,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$112,211,671,400	\$30,000,386,400⁶
SOMA	\$0	\$0
Total	\$112,211,671,400	\$30,000,386,400
	Tendered	Accepted
Primary Dealer ⁷	\$95,696,000,000	\$19,789,210,000
Direct Bidder ⁸	\$6,125,000,000	\$1,110,755,000
Indirect Bidder ⁹	\$10,163,069,500	\$8,872,819,500
Total Competitive	\$111,984,069,500	\$29,772,784,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$112,211,671,400/\$30,000,386,400 = 3.74

⁶Awards to TreasuryDirect = \$157,724,900.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.